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110UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549ANNUAL AUDITED REPORT
FORM X-17A-5
PART IIIOMB APPROVAL
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8-44000

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/09 AND ENDING 12/31/09
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Aaron Capital Incorporated

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

320 Encintas Blvd

(No. and Street)

Encintas

California

92024

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Robert M. Guiltinan

(760) 632-1344

(Area Code - Telephone Number)

OFFICIAL USE ONLY

FIRM I.D. NO.

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Farber Hass Hurley LLP

(Name - if individual, state last, first, middle name)

15600 Devonshire St, Suite 225 Granada Hills

California

91344

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

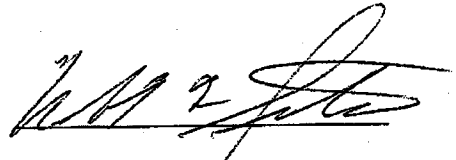
SEC 1410 (06-02)

Potential persons who are to respond to the collection of
information contained in this form are not required to respond
unless the form displays a currently valid OMB control number.

N.A. 3/9

Oath or Affirmation

I, ROBERT GUILTINAN, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of AARON CAPITAL INCORPORATED., as of DECEMBER 31, 2009, are true and correct. I further swear (or affirm) that neither the Company nor any partner, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.


Signature

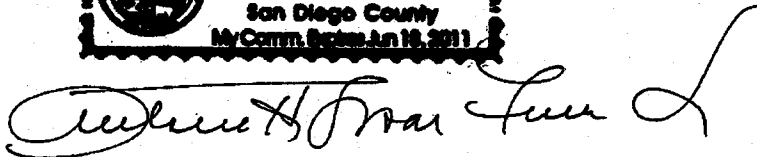
CHIEF EXECUTIVE OFFICER
PRESIDENT
Title

Subscribed and sworn
to before me this

25th day of February 2010

Notary Public





CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA

COUNTY OF San Diego

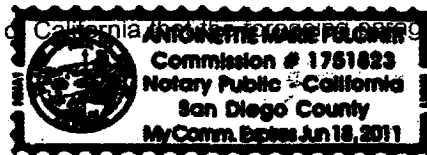
On February 25, 2010, before me, Debra L. Marie Tuleman,
personally appeared Robert Michael Aultman

who proved to me on the basis of satisfactory evidence to be
the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing is true and
correct.

WITNESS my hand and official seal.

Signature Debra L. Marie Tuleman (Seal)



OPTIONAL SECTION CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on
the document.

- ☐ Individual
- ☐ Corporate Officer(s) _____ Title(s)
- ☐ Partner(s) ☐ Limited ☐ General
- ☐ Attorney-In-Fact
- ☐ Trustee(s)
- ☐ Guardian/Conservator
- ☐ Other _____

SIGNER IS REPRESENTING:

Name of Person or Entity

Name of Person or Entity

OPTIONAL SECTION

Though the date requested here is not required by law, it could prevent fraudulent reattachment of this form

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

Title or Type of Document: _____

Number of Pages: _____ Date of Document: _____

Signer(s) Other Than Named Above: _____

**FORM
X-17A-5****FOCUS REPORT****(Financial and Operational Combined Uniform Single Report)****Part IIA Quarterly 17a-5(a)****INFORMATION REQUIRED OF BROKERS AND DEALERS PURSUANT TO RULE 17****COVER**

Select a filing method:

Basic ☒ Alternate ☐ [0011]

Name of Broker Dealer:

AARON CAPITAL, INCORPORATED

[0013]

SEC File Number: 8-44000

[0014]

Address of Principal Place of Business:

320 ENCINITAS BLVD.

[0020]

Firm ID: 28583

[0015]

ENCINITAS CA 92024

[0021] [0022] [0023]

For Period Beginning 07/01/2009 And Ending 09/30/2009

[0024]

[0025]

Name and telephone number of person to contact in regard to this report:

Name: Robert M. Guiltinan Phone: (760)632-1344

[0030]

[0031]

Name(s) of subsidiaries or affiliates consolidated in this report:

Name: _____ Phone: _____

[0032]

[0033]

Name: _____ Phone: _____

[0034]

[0035]

Name: _____ Phone: _____

[0036]

[0037]

Name: _____ Phone: _____

[0038]

[0039]

Does respondent carry its own customer accounts? Yes ☐ [0040] No ☒ [0041]

Check here if respondent is filing an audited report

☐ [0042]

ASSETS

Consolidated [0198]	Unconsolidated [0199]	Allowable	Non-Allowable	Total
1. Cash		<u>29,607</u> [0200]		<u>29,607</u> [0750]
2. Receivables from brokers or dealers:				
A. Clearance account		<u>2,990</u> [0295]		<u>2,990</u> [0810]
B. Other		<u> </u> [0300]	<u> </u> [0550]	<u> </u> [0810]
3. Receivables from non-customers		<u> </u> [0355]	<u> </u> [0600]	<u>0</u> [0830]
4. Securities and spot commodities owned at market value:				
A. Exempted securities		<u> </u> [0418]		
B. Debt securities		<u> </u> [0419]		
C. Options		<u> </u> [0420]		
D. Other securities		<u> </u> [0424]		
E. Spot commodities		<u> </u> [0430]		<u>0</u> [0850]
5. Securities and/or other investments not readily marketable:				
A. At cost				
	<u> </u> [0130]			
B. At estimated fair value		<u> </u> [0440]	<u> </u> [0610]	<u>0</u> [0860]
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts at market value.		<u> </u> [0460]	<u> </u> [0630]	<u>0</u> [0880]
A. Exempted securities				

	<u> </u> [0150]		
B. Other securities			
	<u> </u> [0160]		
7. Secured demand notes	<u> </u>	<u> </u>	<u> 0</u>
market value of collateral	[0470]	[0640]	[0890]
A. Exempted securities			
	<u> </u> [0170]		
B. Other securities			
	<u> </u> [0180]		
8. Memberships in exchanges:			
A. Owned, at market			
	<u> </u> [0190]		
B. Owned, at cost		<u> </u> [0650]	
C. Contributed for use of the company, at market value		<u> </u> [0660]	<u> 0</u> [0900]
9. Investment in and receivables from affiliates subsidiaries and associated partnerships	<u> </u> [0480]	<u> </u> [0670]	<u> 0</u> [0910]
10. Property furniture, equipment leasehold improvements and rights under lease agreements at cost-net of accumulated depreciation and amortization	<u> </u> [0490]	<u> 1,918</u> [0680]	<u> 1,918</u> [0920]
11. Other assets	<u> </u> [0535]	<u> 3,990</u> [0735]	<u> 3,990</u> [0930]
12. TOTAL ASSETS	<u> 32,597</u> [0540]	<u> 5,908</u> [0740]	<u> 38,505</u> [0940]

LIABILITIES AND OWNERSHIP EQUITY

Liabilities	A.I. Liabilities	Non-A.I. Liabilities	Total
			<u>0</u>
13. Bank loans payable	<u>[1045]</u>	<u>[1255]</u>	<u>[1470]</u>
14. Payable to brokers or dealers:			<u>0</u>
A. Clearance account	<u>[1114]</u>	<u>[1315]</u>	<u>[1560]</u>
B. Other	<u>[1115]</u>	<u>[1305]</u>	<u>[1540]</u>
15. Payable to non-customers	<u>[1155]</u>	<u>[1355]</u>	<u>[1610]</u>
16. Securities sold not yet purchased at market value		<u>[1360]</u>	<u>[1620]</u>
17. Accounts payable accrued liabilities expenses and other	<u>3,415</u> <u>[1205]</u>	<u>[1385]</u>	<u>3,415</u> <u>[1685]</u>
18. Notes and mortgages payable:			<u>10,000</u>
A. Unsecured	<u>10,000</u> <u>[1210]</u>		<u>[1690]</u>
B. Secured	<u>[1211]</u>	<u>[1390]</u>	<u>[1700]</u>
19. Liabilities subordinated to claims of general creditors:			<u>0</u>
A. Cash borrowings:		<u>[1400]</u>	<u>[1710]</u>
1. from outsiders	<u>[0970]</u>		
2. Includes equity subordination (15c3-1(d)) of	<u>[0980]</u>		
B. Securities borrowings, at market value:		<u>[1410]</u>	<u>[1720]</u>
from outsiders	<u>[0990]</u>		
C. Pursuant to secured			

	demand note collateral agreements:	<u> </u> [1420]	<u> 0</u> [1730]
	1. from outsiders		
	<u> </u> [1000]		
	2. Includes equity subordination (15c3-1(d)) of		
	<u> </u> [1010]		
	D. Exchange memberships contributed for use of company, at market value	<u> </u> [1430]	<u> 0</u> [1740]
	E. Accounts and other borrowings not qualified for net capital purposes	<u> </u> [1220] <u> </u> [1440]	<u> 0</u> [1750]
20.	<u> </u> TOTAL LIABILITIES	<u> </u> [1230] <u> 0</u> [1450]	<u> 0</u> [13,415] <u> 0</u> [1760]

Ownership Equity

	Total
21 Sole proprietorship	<u> </u> [1770]
22 Partnership (limited partners _____ [1020])	<u> </u> [1780]
23. Corporations:	
A. Preferred stock	<u> </u> [1791]
B. Common stock	<u> </u> [1792]
C. Additional paid-in capital	<u> </u> [1793]
D. Retained earnings	<u> </u> [1794]
E. Total	<u> </u> [1795]
F. Less capital stock in treasury	<u> </u> [1796]

24.		<u>25.090</u>
	TOTAL OWNERSHIP EQUITY	[1800]
25.		<u>38.505</u>
	TOTAL LIABILITIES AND OWNERSHIP EQUITY	[1810]

STATEMENT OF INCOME (LOSS)Period Beginning 07/01/2009
[3932]Period Ending 09/30/2009
[3933]Number of months 3
[3931]**REVENUE****1. Commissions:**

a. Commissions on transactions in exchange listed equity securities executed on an exchange	<u>7,309</u> [3935]
b. Commissions on listed option transactions	<u>[3938]</u>
c. All other securities commissions	<u>[3939]</u>
d. Total securities commissions	<u>7,309</u> [3940]

2. Gains or losses on firm securities trading accounts

a. From market making in options on a national securities exchange	<u>[3945]</u>
b. From all other trading	<u>[3949]</u>
c. Total gain (loss)	<u>0</u> [3950]

3. Gains or losses on firm securities investment accounts[3952]**4. Profit (loss) from underwriting and selling groups**66,400
[3955]**5. Revenue from sale of investment company shares**[3970]**6. Commodities revenue**[3990]**7. Fees for account supervision, investment advisory and administrative services**29,169
[3975]**8. Other revenue**[3995]**9. Total revenue**102,878
[4030]**EXPENSES****10. Salaries and other employment costs for general partners and voting stockholder officers**41,000
[4120]**11. Other employee compensation and benefits**35,808
[4115]**12. Commissions paid to other broker-dealers**[4140]**13. Interest expense**[4075]

a. Includes interest on accounts subject to _____

subordination agreements

[4070]

14. Regulatory fees and expenses

2.752

[4195]

15. Other expenses

18.554

[4100]

16. Total expenses

98.114

[4200]

NET INCOME

17. Net Income(loss) before Federal Income taxes and items below (Item 9 less Item 16)

4.764

[4210]

18. Provision for Federal Income taxes (for parent only)

0

[4220]

19. Equity in earnings (losses) of unconsolidated subsidiaries not included above

0

[4222]

a. After Federal income taxes of

[4238]

20. Extraordinary gains (losses)

[4224]

a. After Federal income taxes of

[4239]

21. Cumulative effect of changes in accounting principles

[4225]

22. Net income (loss) after Federal income taxes and extraordinary items

4.764

[4230]

MONTHLY INCOME

23. Income (current monthly only) before provision for Federal income taxes and extraordinary items

7.902

[4211]

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k)(1)--Limited business (mutual funds and/or variable annuities only)

☐ [4550]

B. (k)(2)(i)--"Special Account for the Exclusive Benefit of customers" maintained

☐ [4560]

C. (k)(2)(ii)--All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

☒ [4570]

Clearing Firm SEC#s

Name

Product Code

8- 42095

PENSON FINANCIAL SERVICES, INC

AI [4335B]

[4335A]

[4335A2]

8- ____

[4335C]

[4335C2]

8- ____

[4335E]

[4335E2]

8- ____

[4335G]

[4335G2]

8- ____

[4335I]

[4335I2]

____ [4335J]

D. (k)(3)--Exempted by order of the Commission

☐ [4580]

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition			<u>25,090</u> [3480]
2.	Deduct ownership equity not allowable for Net Capital			<u>[3490]</u>
3.	Total ownership equity qualified for Net Capital			<u>25,090</u> [3500]
4.	Add:			<u>0</u>
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			[3520]
	B. Other (deductions) or allowable credits (List)			
		<u>[3525A]</u>	<u>[3525B]</u>	
		<u>[3525C]</u>	<u>[3525D]</u>	
		<u>[3525E]</u>	<u>[3525F]</u>	<u>0</u> [3525]
5.	Total capital and allowable subordinated liabilities			<u>25,090</u> [3530]
6.	Deductions and/or charges:			
	A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	<u>5,908</u> [3540]		
	B. Secured demand note deficiency		<u>[3590]</u>	
	C. Commodity futures contracts and spot commodities - proprietary capital charges		<u>[3600]</u>	
	D. Other deductions and/or charges		<u>[3610]</u>	<u>-5,908</u> [3620]
7.	Other additions and/or credits (List)			
		<u>[3630A]</u>	<u>[3630B]</u>	
		<u>[3630C]</u>	<u>[3630D]</u>	
		<u>[3630E]</u>	<u>[3630F]</u>	<u>0</u> [3630]
8.	Net capital before haircuts on securities positions			<u>19,182</u> [3640]
9.	Haircuts on securities (computed where applicable pursuant to 15c3-1(f)):			
	A. Contractual securities		<u>[3660]</u>	

commitments			
B	Subordinated securities borrowings	[3670]	
C	Trading and investment securities:		
1.	Exempted securities	[3735]	
2.	Debt securities	[3733]	
3.	Options	[3730]	
4.	Other securities	[3734]	
D.	Undue Concentration	[3650]	
E.	Other (List)		
	[3736A]	[3736B]	
	[3736C]	[3736D]	
	[3736E]	[3736F]	
		0	0
		[3736]	[3740]
			19.182
10.	Net Capital		[3750]

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11.	Minimum net capital required (6-2/3% of line 19)	894	[3756]
12.	Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with <u>Note(A)</u>	5.000	[3758]
13.	Net capital requirement (greater of line 11 or 12)	5.000	[3760]
14.	Excess net capital (line 10 less 13)	14.182	[3770]
15.	Excess net capital at 1000% (line 10 less 10% of line 19)	17.840	[3780]

COMPUTATION OF AGGREGATE INDEBTEDNESS

16.	Total A I liabilities from Statement of Financial Condition	13.415	[3790]
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17. Add:

A. Drafts for immediate credit		<u> </u>	[3800]
B. Market value of securities borrowed for which no equivalent value is paid or credited		<u> </u>	[3810]
C. Other unrecorded amounts(List)			
	<u> </u>	<u> </u>	[3820A]
	<u> </u>	<u> </u>	[3820C]
	<u> </u>	<u> </u>	[3820E]
		<u> </u>	[3820B]
		<u> </u>	[3820D]
		<u> </u>	[3820F]
		<u> </u>	0
		<u> </u>	[3820]

19 Total aggregate indebtedness

20. Percentage of aggregate indebtedness to net
capital (line 19 / line 10)

 0
 [3830]
13,415
 [3840]
 % 70
 [3850]

OTHER RATIOS

21. Percentage of debt to debt-equity total computed in accordance with Rule
15c3-1(d)

% 0
 [3860]

SCHEDULED WITHDRAWALS

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed Withdrawal or Accrual	Name of Lender or Contributor	Insider or Outsider	Amount to be Withdrawn (cash amount and/or Net Capital Value of Securities)	Withdrawal or Maturity Date (MMDDYYYY)	Expect to Renew
[4600]		[4602]			
	[4601]		[4603]	[4604]	[4605]
[4610]		[4612]			
	[4611]		[4613]	[4614]	[4615]
[4620]		[4622]			
	[4621]		[4623]	[4624]	[4625]
[4630]		[4632]			
	[4631]		[4633]	[4634]	[4635]
[4640]		[4642]			
	[4641]		[4643]	[4644]	[4645]
[4650]		[4652]			
	[4651]		[4653]	[4654]	[4655]
[4660]		[4662]			
	[4661]		[4663]	[4664]	[4665]
[4670]		[4672]			
	[4671]		[4673]	[4674]	[4675]
[4680]		[4682]			
	[4681]		[4683]	[4684]	[4685]
[4690]		[4692]			
	[4691]		[4693]	[4694]	[4695]
		TOTAL \$	0		
			[4699]		
			Omit Pennies		

Instructions Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)) which could be required by the lender on demand or in less than six months.

Withdrawal Code	Description
1	Equity Capital
2	Subordinated Liabilities
3	Accruals
4	15c3-1(c)(2)(iv) Liabilities

STATEMENT OF CHANGES

**STATEMENT OF CHANGES IN OWNERSHIP EQUITY
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

1.	Balance beginning of period		<u>25,090</u>
			[4240]
	A Net income (loss)		<u>9,214</u>
			[4250]
	B Additions (includes non-conforming capital of	<u></u>	<u></u>
		[4262]	[4260]
	C Deductions (includes non-conforming capital of	<u></u>	<u></u>
		[4272]	[4270]
2.	Balance end of period (From item 1800)		<u>34,304</u>
			[4290]

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS**

3.	Balance beginning of period		<u></u>
			[4300]
	A Increases		<u></u>
			[4310]
	B Decreases		<u></u>
			[4320]
4.	Balance end of period (From item 3520)		<u>0</u>
			[4330]